

House File 190 - Introduced

HOUSE FILE 190

BY SCHULTZ

A BILL FOR

1 An Act excluding from the computation of net income for the
2 individual income tax the net capital gain from the sale of
3 bullion and including retroactive applicability provisions.
4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

1 Section 1. Section 422.7, subsection 21, Code 2013, is
2 amended by adding the following new paragraph:

3 NEW PARAGRAPH. *f.* Net capital gain from the sale of bullion
4 as defined in section 423.3, subsection 91.

5 Sec. 2. RETROACTIVE APPLICABILITY. This Act applies
6 retroactively to January 1, 2013, for tax years beginning on
7 or after that date.

8 EXPLANATION

9 This bill excludes from the computation of net income for
10 purposes of the individual income tax the net capital gain
11 from the sale of bullion. Bullion means bars, ingots, or
12 commemorative medallions of gold, silver, platinum, palladium,
13 or a combination of these where the value of the metal depends
14 on its content and not the form.

15 The bill applies retroactively to January 1, 2013, for tax
16 years beginning on or after that date.